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**UNITED STATES BANKRUPTCY COURT FOR THE  
EASTERN DISTRICT OF PENNSYLVANIA**

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|---|----------------------------------|
| <b>IN RE:</b>                               | :                                |
|   | : <b>CHAPTER 11</b>              |
| <b>38 N. FRONT STREET ASSOCIATES, L.P.,</b> | :                                |
|   | : <b>BANKRUPTCY NO. 09-14745</b> |
| <b>DEBTOR.</b>                              | :                                |

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**APPLICATION OF DEBTOR AND DEBTOR-IN-POSSESSION FOR EXTENSION OF  
TIME WITHIN WHICH TO FILE ITS SCHEDULES OF ASSETS AND  
LIABILITIES AND STATEMENT OF FINANCIAL AFFAIRS**

38 N. Front Street Associates, L.P. (“Debtor”), by and through its proposed undersigned counsel, Ciardi Ciardi & Astin, respectfully requests this Honorable Court to enter an Order granting the Application of the Debtor for an Extension of Time to File Schedules of Assets and Liabilities and Statement of Financial Affairs (the “Application”), and in support thereof avers as follows:

**BACKGROUND**

1. On June 30, 2009 (the “Filing Date”), the Debtor filed a voluntary petition for reorganization under chapter 11 of title 11 of the United States Code, as amended (the “Bankruptcy Code”). Since the Filing Date, the Debtor has remained in possession of its assets and has continued the management of its business as a debtor-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

2. The Debtor is the owner of a residential subdivision in Philadelphia, PA.
3. The Schedules of Assets and Liabilities and Statement of Financial Affairs (collectively, the "Schedules") are due, pursuant to Federal Rule of Bankruptcy Procedure 1007, by July 14, 2009.
4. The Debtor is in the process of compiling the information necessary to complete the Schedules. The Debtors require additional time to accurately determine its assets and liabilities.

**THE BASIS FOR RELIEF AND THE REASONS THEREFOR**

5. Federal Rule of Bankruptcy Procedure 1007(c) allows for the extension of time to file the Schedules for cause shown. See Fed. R. Bankr. P. 1007(c).
6. The Debtor believes that cause exists to allow the further extension of time.
7. The Debtors believe that the delay will not cause any prejudice to any creditor or other interested party by permitting the Debtors an extension of time until July 29, 2009 to prepare and file the Schedules.

**WHEREFORE**, the Debtor respectfully requests this Honorable Court to enter an Order granting an extension of time from July 14, 2009 until July 29, 2009 for the Debtor to file their Schedules of Assets and Liabilities and Statement of Financial Affairs.

Respectfully submitted,

CIARDI CIARDI & ASTIN

Dated: July 6, 2009

BY:

Albert A. Ciardi, III, Esquire